Investor Deck

Mid&Small in Milan

November 24th, 2026

Expert.ai

Expert·ai

Brand Identity Transition

This presentation follows the official announcement of our new brand identity.



The rollout and consolidation of the Expert.ai Group identity across all communication materials will take place progressively over the coming weeks, ensuring a consistent and cohesive visual language.

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Overview

Expert·ai

About Us: Expert.ai Group

Expert·ai

Overview

- Listed on **Euronext Growth Milan market (EXAI:IM)** since 2014
- **Vertical AI** Software Solutions Company: **Pioneer in Symbolic AI and Frontrunner in Neurosymbolic AI**
- **International presence:** Offices & AI Labs in **Europe and NA**

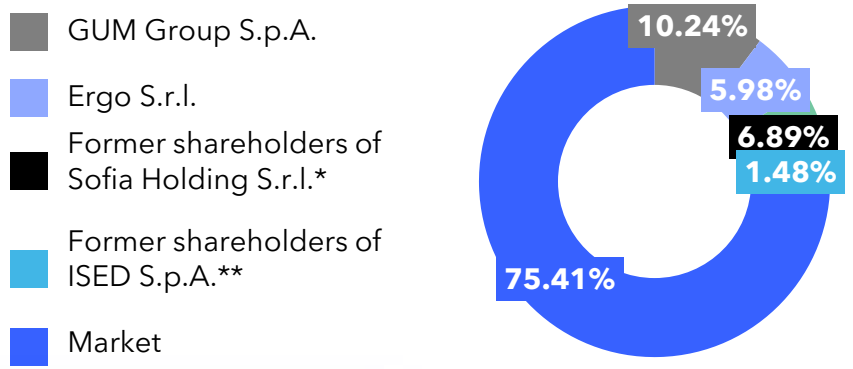
Clients

large corporations (Insurance, Banking, Information services & publishing, industrial and Pharma), **Public Administration**, **Governments & Intelligence**

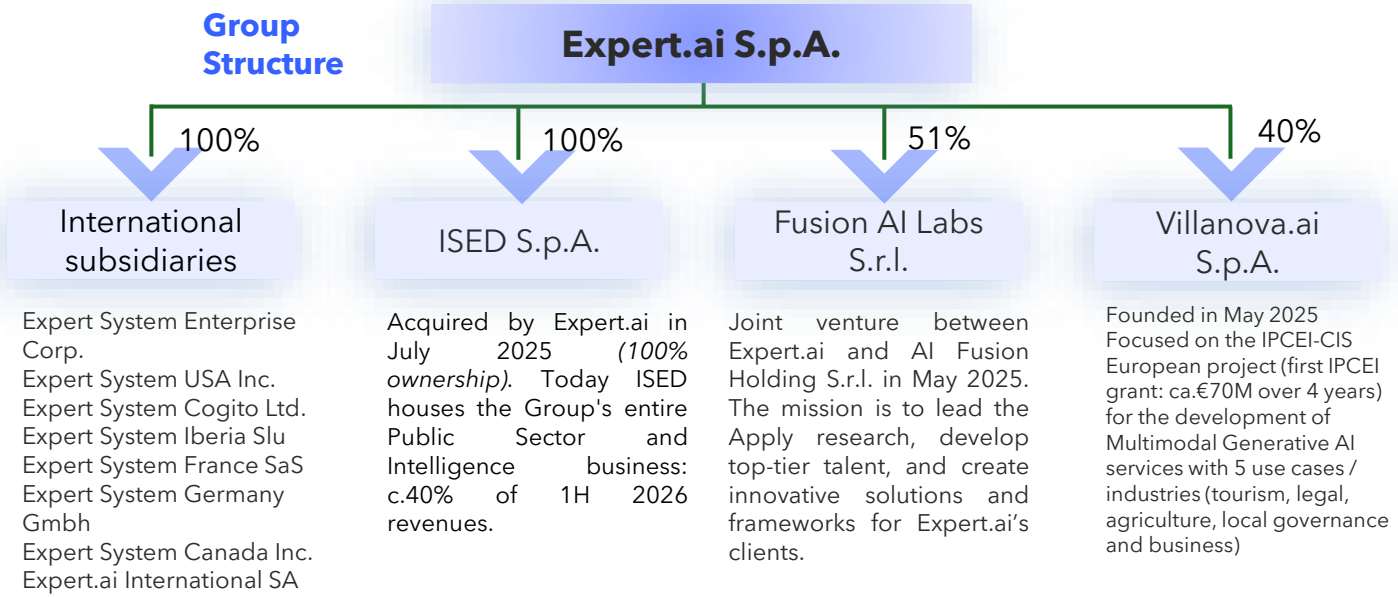
Team

270+ professionals including 150 data & AI experts

Shareholders' Structure



Group Structure



Expert System Enterprise Corp.
Expert System USA Inc.
Expert System Cogito Ltd.
Expert System Iberia Slu
Expert System France SaS
Expert System Germany Gmbh
Expert System Canada Inc.
Expert.ai International SA

Acquired by Expert.ai in July 2025 *(100% ownership)*. Today ISED houses the Group's entire Public Sector and Intelligence business: c.40% of 1H 2026 revenues.

Joint venture between Expert.ai and AI Fusion Holding S.r.l. in May 2025. The mission is to lead the Apply research, develop top-tier talent, and create innovative solutions and frameworks for Expert.ai's clients.

Founded in May 2025 Focused on the IPCEI-CIS European project (first IPCEI grant: ca.€70M over 4 years) for the development of Multimodal Generative AI services with 5 use cases / industries (tourism, legal, agriculture, local governance and business)

*Brioschi and Crespi Holding, Sofia Holding, Yellow Holding and Stefano Pedrini
**S.& I. S.r.l., Golden Vest S.r.l., Ipazia Invest S.r.l.; shares subject to a lock-up agreement until October 22, 2028

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ACHIEVEMENTS

Transformation 2023–2025

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WHAT WE DELIVERED

- ✓ **Positive EBITDA** for two consecutive financial years
- ✓ **Debt renegotiated** and two AUCAPs completed, totalling €50M
- ✓ **New business model:** vertical focus, direct and partner sales
- ✓ **EidenAI suite launched,** with solutions for vertical use cases
- ✓ **Two acquisitions and a JV:** ISED, Finix Solution, Fusion AI Labs
- ✓ **Villanova project:** investment agreement signed

M&A, PARTNERSHIPS AND INVESTMENTS

Villanova.ai S.p.A.

- Access to European funding and partnerships
- Visibility in European generative AI

Fusion AI Labs S.r.l.

- Innovation in the AI offering
- Stronger leadership in the sector

ISED S.p.A.

- Position in regulated markets and the public sector
- Scales EidenAI adoption through ISED delivery

Finix Technology Solutions S.r.l.

- New managed services offering
- Finix sells Expert.ai products

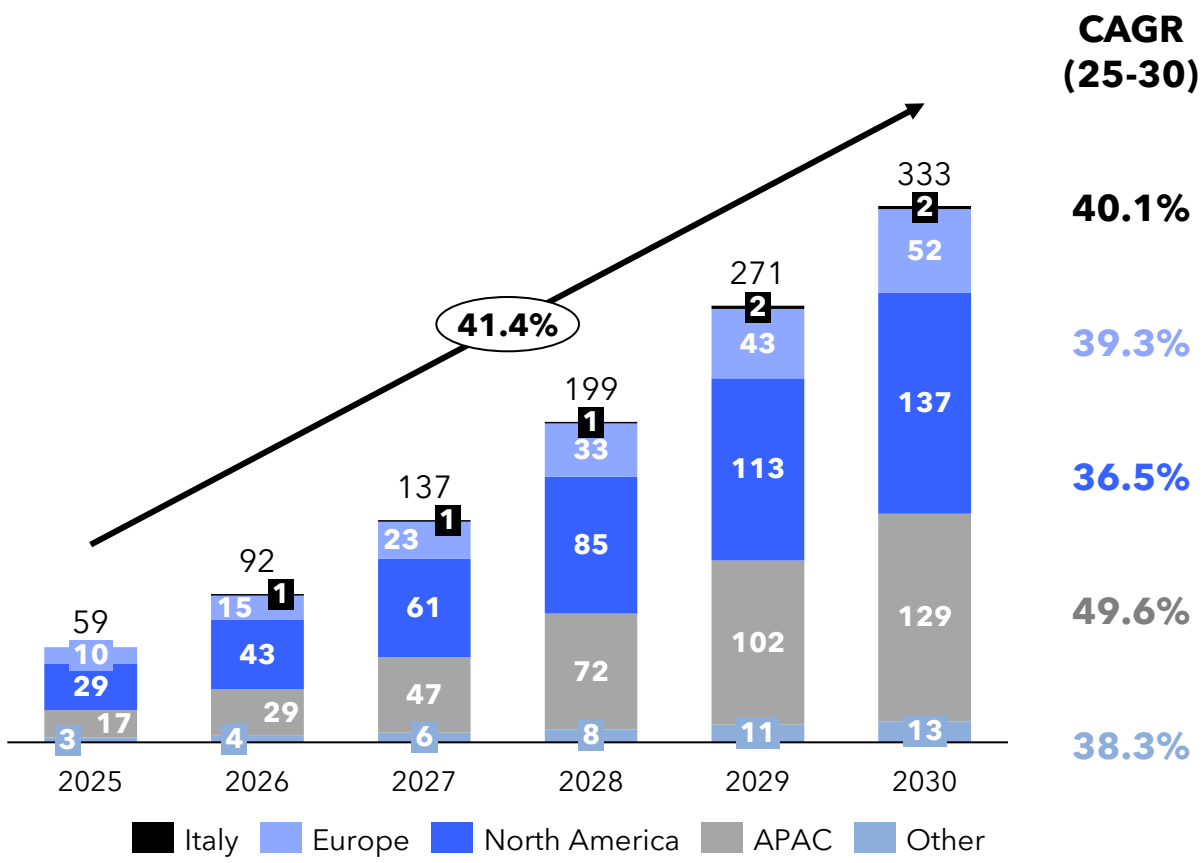
All strategic pillars completed

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Tailwinds in AI

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GenAI market size ($B)



Source: Statista, Technavio

WHAT IS CHANGING IN THE MARKET

1. **Labs and hyperscalers move up to agents and apps toward orchestration**
   OpenAI Frontier, Anthropic agents (Feb 2026)

2. **Pilots rarely reach the P&L**
   95% see no measurable return (MIT NANDA)

3. **Cost and model churn drive buying**
   212 model releases in 12 months

4. **Regulation fixes the budget**
   AI Act high-risk: Dec 2027, Aug 2028

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Positioning in the AI ecosystem map

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Chipset & Hardware Companies

Providers of compute infrastructure for training, inference, and memory

NVIDIA (dominant), AMD, Intel, Broadcom (networking)

Hyperscalers / Cloud Providers

Compute infrastructure, AI training clusters, managed services, orchestration platforms

AWS, Microsoft Azure, Google Cloud, Alibaba Cloud, Tencent Cloud, Oracle Cloud

Foundation Models (LLMs)

Companies developing large-scale general-purpose models (LLMs, multimodal models, agents)

OpenAI, Google DeepMind, Anthropic, Meta (Llama), Mistral,...

Enterprise Data Platforms

Middle layer enabling enterprises to route queries, manage models, performance and cost optimization

Databricks, Snowflake, LangChain, LlamaIndex,Coral...

Vertical AI Solution Players

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Domain-specific AI solutions and tools optimized for specific industry or workflow.

Providers that integrate AI solutions into existing IT infrastructure

System Integrators & Consulting Firms

(Accenture, Deloitte, ServiceNow, PwC, Infosys, KPMG, Capgemini, Reply...)

Open-Source Communities & Model Hubs

Decentralized contributors enabling model creation, fine-tuning, benchmarking, and distribution

(Hugging Face, OpenLLaMA, EU & National AI initiatives)

Customer

Organizations implementing AI capabilities, building or buying AI solutions, with or without an established internal AI Center of Excellence

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Our Purpose

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vertical AI experts | *regulated Industries* | *maximizing operational efficiency, reducing risk, increasing profitability*

We empower **enterprises** to operate **better, faster and safer** with

a vertical AI suite that transforms **complex data and knowledge** into **trusted decisions**.

enterprise-grade, domain-specific, future-proof

Unstructured and structured across sources

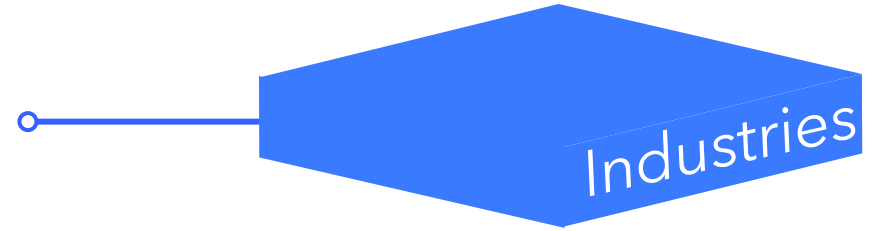
explainable, compliant, outcome-driven

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Enterprise AI Solutions designed for Vertical Markets

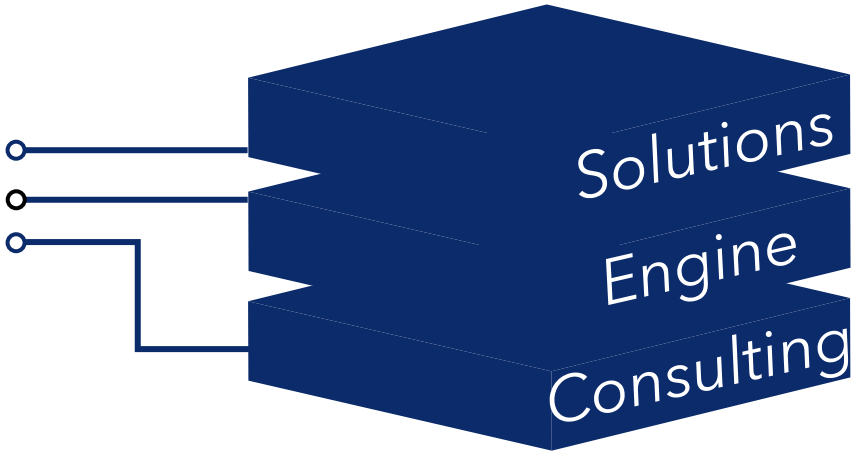
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INDUSTRIES



- Insurance
- Banking & Financial Services
- Digital Information Services
- Public Sector
- Industrial
- Pharma & Life Sciences

Eiden AI Suite



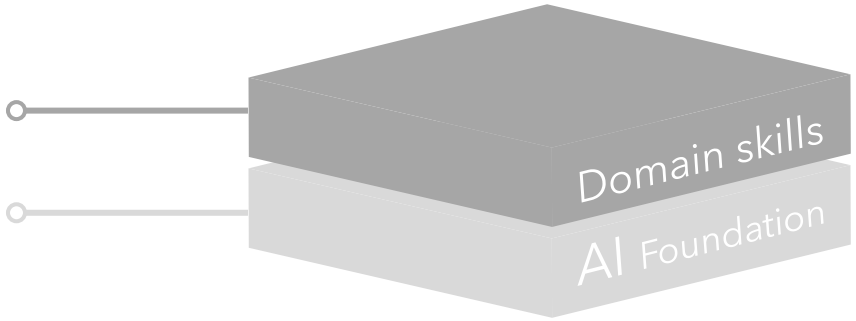
A suite of complete, **ready-to-use and tailor-made AI solutions for vertical markets**, combining cutting-edge technology (Neuro-symbolic, LLM/GenAI, Agentic AI) with a customer-centric consulting approach.

It includes essential "build-and-run" **components** to design and manage language-based AI solutions and preconfigured accelerators for governance and scalability.

Expert in AI-driven transformation across industries, seamlessly integrating **advanced AI knowledge** with **deep domain expertise** to optimize processes, enhance decision-making, and drive measurable business value.

Industries Know-how

AI Technology Expertise



Driving enterprise-grade AI adoption through a team of **150 seasoned experts**, covering the full spectrum from modern data management and LLM-native platforms to applied data science and domain-tailored know-how.

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Vertical Industries – use cases

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Insurance

- Reduce risk, improve win rates, and increase capacity for commercial insurance carriers and brokers.
- **Use Cases:** Risk Assessment; Underwriting; Fraud Detection and Prevention; Personalized Insurance Policies; Claims Processing Automation; Customer Service Automation; Regulatory Compliance

Banking & Financial Services

- Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and regulators.
- **Use Cases:** Fraud Detection, Compliance and Regulatory Reporting, Process Automation, Predictive Analytics, Risk Management

Digital Information Services

- Capitalize on knowledge and streamline information-intensive processes to meet demands of customers and users.
- **Use Cases:** Automated Data Enrichment, Intelligent Search and Recommendations, Advanced Tagging, Automated Workflow Management

Pharma & Life Sciences

- Make the most of data to improve R&D, prevent operational risks and enhance the quality of treatment and care.
- **Use Cases:** Clinical Trials Optimization; Drug Discovery and Development; Drug Repurposing; Patient Diagnosis and Monitoring; Regulatory Compliance; Pharmacovigilance

Public sector & Intelligence

- Deliver quality digital experiences to citizens while accelerating and augmenting knowledge-based processes.
- **Use Cases:** Back Office Optimization; Compliance and Legal Document Management; Citizen Support and Digital Experience; Intelligent Robotic Process Automation; Digital Customer Interaction; Compliance and Regulatory Reporting

Industrial

- Capture efficiencies, enhance the user experience and simplify information sharing and decision making.
- **Use Cases:** Process Optimization; Predictive Maintenance; Digital Twins; Digital Customer Interaction; Market and Competitive Intelligence; Customer Experience Enhancement

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Unique Selling Proposition

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Control, Compliance, and Independence	Expert.ai offers strategic independence from hyperscalers and proprietary LLM ecosystems, ensuring governance, auditability, and data sovereignty while maintaining full control of sensitive workflows
Enterprise-Grade Reliability and Explainability	Expert.ai guarantees deterministic, explainable outputs that withstand audits, compliance review, and regulatory scrutiny
Vertical AI Focus that Maximizes ROI	Expert.ai is built around deep industry understanding—delivering domain-tuned models, workflows, and Knowledge models that unlock ROI faster than general-purpose platforms
Lower Long-Term TCO and Sustainable Operations	Expert.ai's neurosymbolic architecture dramatically reduces compute, integration effort, and model maintenance cost compared with LLM-heavy solutions

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Case studies: measured results in banking, insurance and pharma

Nine use cases live across three industries; one flagship from each.

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BANKING

Perpetual KYC

Continuous screening of adverse news, sanctions and KYC changes; only real changes reach analysts.

93% precision, vs 78% LLM only

68% auto-cleared

−75% LLM tokens

CLIENT

Top-5 Italian bank · 3.5M customers

MORE USE CASES

Complaints management, customer engagement

INSURANCE

Claims assistant

Reads medical claim packages, sorts every document and extracts the data adjusters need.

92% precision, vs 79% LLM only

$1M work avoided every month

−65% LLM tokens

CLIENT

Top-3 US insurer · 5M medical reports a year

MORE USE CASES

Underwriting risk, policy summarisation

PHARMA

Knowledge structuring

Turns publications, patents, trials and internal data into a knowledge graph teams and agents can query.

10–20× faster to find evidence

95%+ entity accuracy

$1–3M value a year

CLIENT

Pharma research · client feedback

MORE USE CASES

Design compliance (energy), manufacturing know-how

Same foundation bricks, composed differently for each client.

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GROWTH LEVERS

Five levers drive growth beyond the Italian core

Each lever builds on the platform and clients we already have; M&A is upside on top.

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1 International

Go abroad with Microsoft into Europe and the US

- Co-selling with Microsoft Corporate Org, listed on Azure Marketplace
- Partnerships to enter new geographic areas
- Sales coverage for priority markets

Italy today, then EU and US

2 New verticals

Take proven use cases to new industries

- Manufacturing and retail
- Private equity: SGR, SIM, VC, family offices
- Tier-2 clients in industries we already serve

Vertical sales teams own each market

3 Partnerships

Reach clients through global and local partners

- Microsoft: joint events, Ignite
- System integrators and consulting firms
- Agreements that create commercial synergies

Before Microsoft: c.10% of pipeline came from partners.

4 New products

Extend the platform with funded R&D

- R&D to widen the product range
- IPCEI projects (first through Villanova.ai)

See next slide

5 Inorganic

Buy capabilities and access to new markets

- M&A in target verticals
- Coding AI companies
- Track record: Villanova, Fusion AI Labs, ISED, Finix

Upside, not in our forecasts

Sequence: existing clients first (2026), corporate segment via Microsoft (2027), European projects (2028).

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OVERVIEW

The Microsoft partnership

What we aim for, what it gives Expert.ai, and what it is worth.

QUALITATIVE

Objectives

Technology
Deep integration with Microsoft systems

Business
Co-selling with Microsoft: we bring value in our industries, and our technologies consume Azure and Copilot

Brand
A recognisable market position, also through the Microsoft logo

QUALITATIVE

Benefits for Expert.ai

- Revenue on actual customers and customer growth
- Azure Marketplace: we can sell anywhere in the world
- Co-marketing events and activities
- Early view of the Microsoft product roadmap
- Positive cash flow through the marketplace

QUANTITATIVE

Economic dimension

Co-marketing cost
Range [€1M – €3M]

Pipeline
30 deals current in pipeline
60% from Expert AI and 40% from Microsoft
Goal : 70% Microsoft, 30% Expert AI

Migration bonus
[20%] · Enterprise only

TIMELINE AND NEXT STEPS

October
Engage the corporate sales organisation

November
Engage the Public Sector sales organisation

Mid-November
Joint sales events with Microsoft

End of November
Expert.ai at Microsoft Ignite

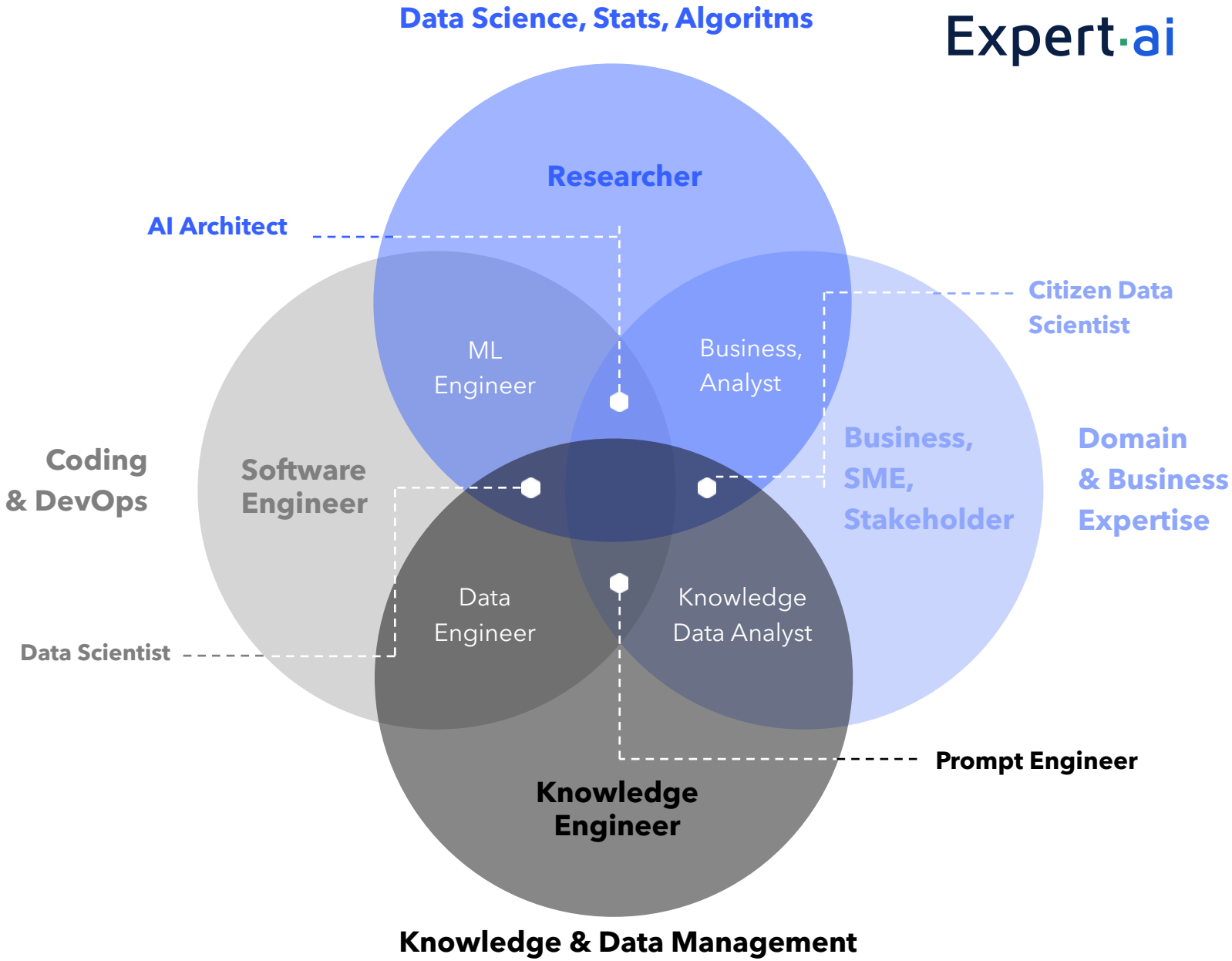
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OVERVIEW

AI Professional Team

Empowering AI adoption with a team of **150 experts**, mastering everything from data management to data science and domain expertise, **all driven by a Never Stop Learning mindset.**



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Technology

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The Neuro-Symbolic approach

Five ways of thinking, working together

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Statistical ML

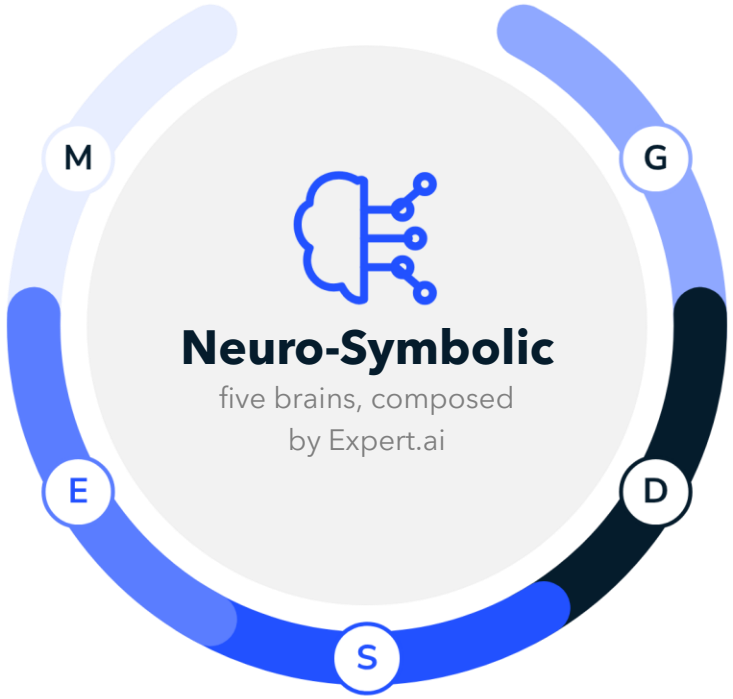
Data + statistics

Statistical – *the pattern brain*. Learns one task from labelled examples. Fast and cheap at volume, but it only knows what it was trained on.

Generative AI

LLMs and xLMs

Generative – *the language brain*. Reads and writes language, summarises and reasons. Powerful and flexible, but hard to control and to repeat.



Neural encoders

Embeddings + classifiers

Neural – *the reading brain*. Understands what words mean in context, classifies text and finds similar passages. It does not generate.

Decision models

Typed decisions

Decision – *the judging brain*. Takes typed decisions with a confidence score. Acts when it is sure, escalates when it is not.

Symbolic AI

Knowledge + rules

Symbolic – *the reasoning brain*. Works with concepts, relations and rules, the way people reason. Explains every step, but does not learn by itself.

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How it works: the right AI at every step, under client control

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Five kinds of AI, composed into one governed pipeline, steered by five parameters.

1 FIVE KINDS OF AI

Symbolic AI
Concepts, relations and rules; explains every step.

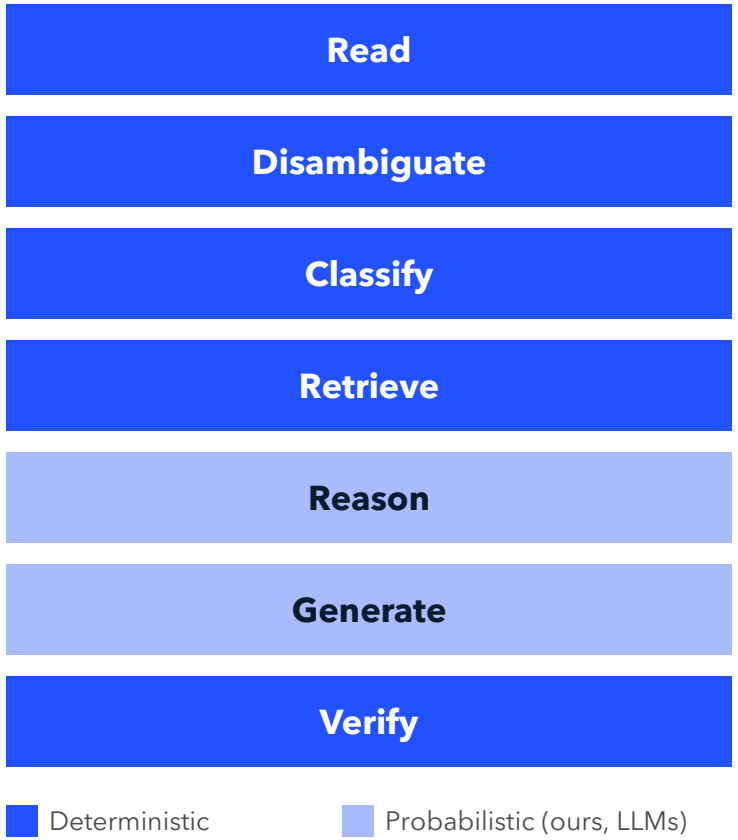
Statistical ML
Learns from labelled examples; fast and cheap at volume.

Neural encoders
Reads meaning in context and finds similar passages.

Generative AI
Writes and summarises; used only where it adds value.

Decision models
Acts when confident, escalates when not.

2 THE RIGHT AI AT EVERY STEP



3 PRECS: WHAT CLIENTS CONTROL

P — Precision
Filter before and after the LLM.

R — Repeatability
Tested deterministic steps stay still.

E — Explainability
Rules, graphs and evidence at each step.

C — Cost
The right tool per step; tokens only where needed.

S — Speed
Slow and cheap offline, fast in real time.

Same foundation, a different balance for each client: the LLM proposes, the semantics bounds.

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Three projects, three balances

Same foundation, different balance.

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BANKING

Complaint management

Every complaint classified by type and severity, key and primary data extracted, secondary data when needed, a summary on the most serious cases, all turned into ServiceNow tickets.

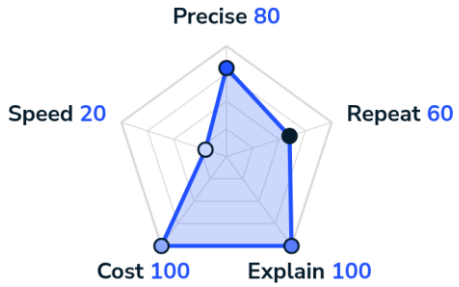
CHALLENGE

4M

complaints a year

At that volume, each one must cost almost nothing, and every choice must be explained.

PRECS BALANCE



Cheap at volume, every choice explained.

NEURO-SYMBOLIC MIX

Deterministic 80% **Generative 20%**

Why not an LLM alone? It could have done most of the process well, but not a truly explainable classification, and not at the token cost of 4M calls a year.

ENERGY

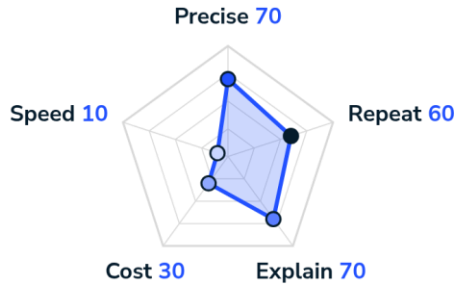
Data harvesting

A knowledge extraction engine on plant documents: data extracted and indexed for conversation and generation, and drawings of electrical and hydraulic systems turned into a digital graph.

CHALLENGE

Rebuild data whose digital sources no longer exist, read each drawing, understand the circuit and its parts, find product codes and their relations.

PRECS BALANCE



Lost knowledge, rebuilt as a graph.

NEURO-SYMBOLIC MIX

Deterministic 30% **Generative 70%**

Why not an LLM alone? Vision and reasoning carry the work, but the graph must hold together: deterministic steps check codes, parts and relations before they enter it.

PUBLIC SECTOR

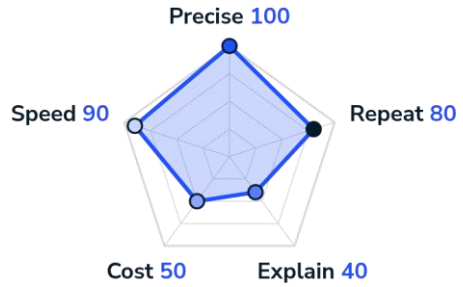
Internal assistant

A chat assistant for the Chamber's staff, answering on everything about the members of parliament.

CHALLENGE

The data loaded was never checked, and there is a lot of it, from very different sources. Control could not happen upstream: it had to happen downstream, on every answer, because even a correct fact can be politically wrong to say.

PRECS BALANCE



Exact, controlled answers, in real time.

NEURO-SYMBOLIC MIX

Deterministic 60% **Generative 40%**

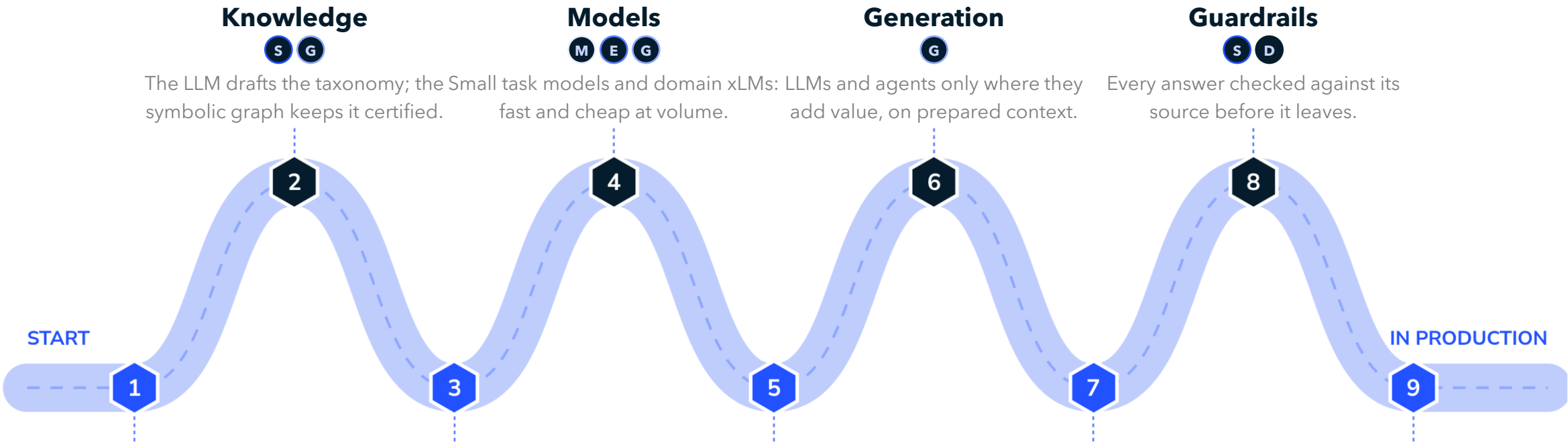
Why not an LLM alone? It would have answered fluently, but not with the control this needs. A deterministic pipeline decides what can be said; AI only puts it into words.

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The right AI path to production

At every turn, the right kind of intelligence, and why.

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S Symbolic M Statistical ML E Neural encoders G Generative D Decision models

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TECHNOLOGY

Vertical AI on a neuro-symbolic foundation

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Use cases you can see on top. The foundation that makes them precise, repeatable and affordable underneath.

LAYER 2 · VERTICAL AI

Use cases and solutions in five industries, built with domain experience.

Banking

· Perpetual KYC
· Complaints
· Customer engagement

EIX-Regulation
EIX-FinCrime

Insurance

· Claims assistant
· Underwriting
· Policy servicing

EIX-Underwriting
EIX-Claims Automation

Industrial & Multi-services

· Pharma knowledge
· Energy
· Manufacturing

EIX-Data Harvesting
EIX-IP Detection

Information Services

· Insight discovery
· Content repurposing
· Audience engagement

EIX-Insight Discovery
EIX-Insight Repurposing
EIX-Boosting Audience Engagement

Government

· Citizen support and digital interaction
· Mission-critical process optimization
· Intelligent robotic automation and monitoring

every use case is a composition of the same bricks

LAYER 1 · FOUNDATION

Our IP and proven expertise, plus the best of the market.

Understanding & Decisions
Semantic Layer · Task-Specific Models · Decision Models

Knowledge Assets
IDP · Retrieval System · Knowledge Graphs

Reasoning & Answers
Vertical xLMs · Commercial LLMs · Agentic Frameworks

EI-Flow **Designs, runs and controls every pipeline · MCP and REST API**

Composite AI = our IP + vertical experience + the client's needs.

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CONNECTED · OUR VIEW OF THE FUTURE

Where enterprise AI is going, 2026–2029

What the market says, what we see, and where Expert.ai stands in each shift.

1 **AI does not spread like any technology before** Same word, many technologies: maturity waves that never close

2 **Agents are coming** And with them the need for control

3 **The best model is not always the right choice** Security and access turn model choice into a risk decision

4 **They orchestrate agents** We orchestrate AI systems, inside whichever platform wins

5 **Make and buy are rebalancing** Vertical AI for those who buy, the foundation for those who build

6 **By 2029 the centre of gravity shifts** Revenue keeps growing, its mix moves to Vertical AI

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Roadmap: each year adds a layer of control

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EIDENAI ROADMAP 2026-2028

	2026	2027	2028
Foundation Semantic control	**Nine bricks** Semantic Layer at the core	**Consolidation** Every new model family supported; graph lifecycle becomes IP	**Expertise becomes IP** Know-how turns into product; third-party technology plugs in
Orchestration EI-Flow and agents	**EI-Flow** REST and MCP, client agents integrated	**Integrated and generated** Connectors, MCP and A2A; workflows and agents built by AI	**Stateful and recoverable** Long-running processes with shared memory and rollback
Vertical AI Industries	**Five industries** Solutions go horizontal	**Deeper and measured** More verticals per industry, ROI tracked for every use case	**Compliant by design** Full AI Act and Data Act integration

FOR EXPERT.AI **As agents multiply, the bottleneck is not capability but governability.**

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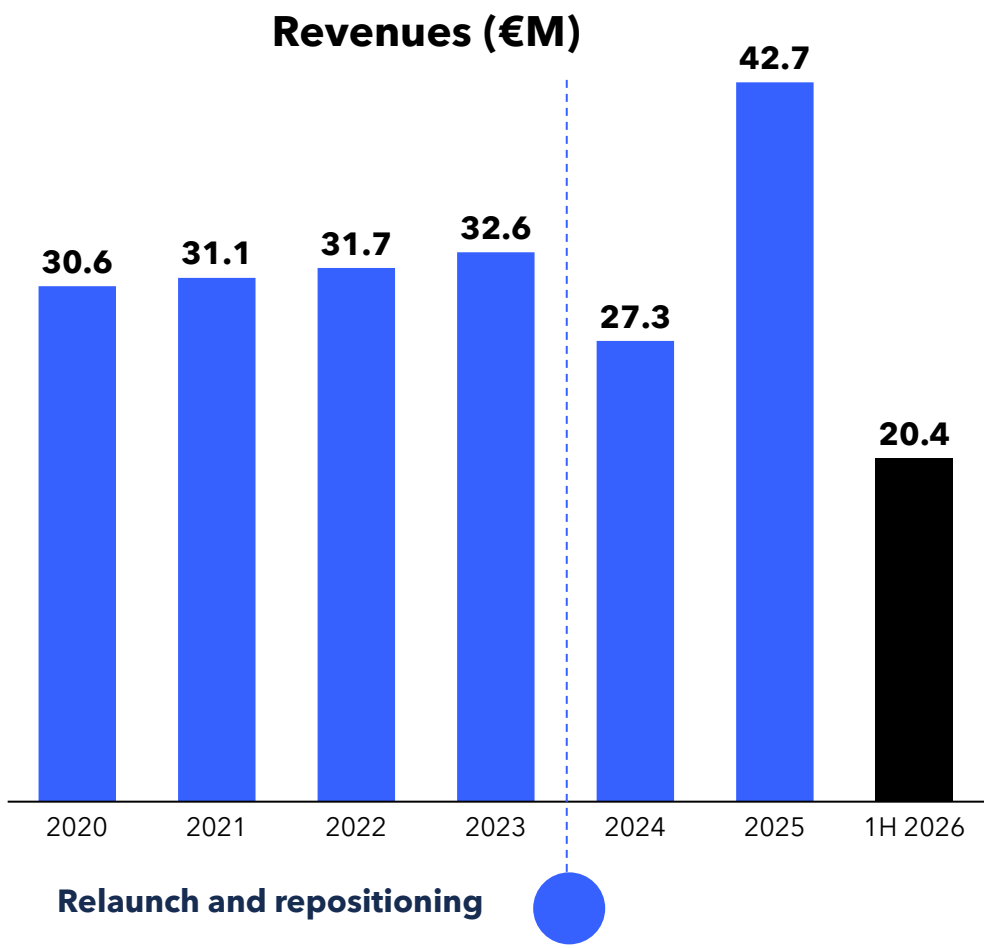
Financials

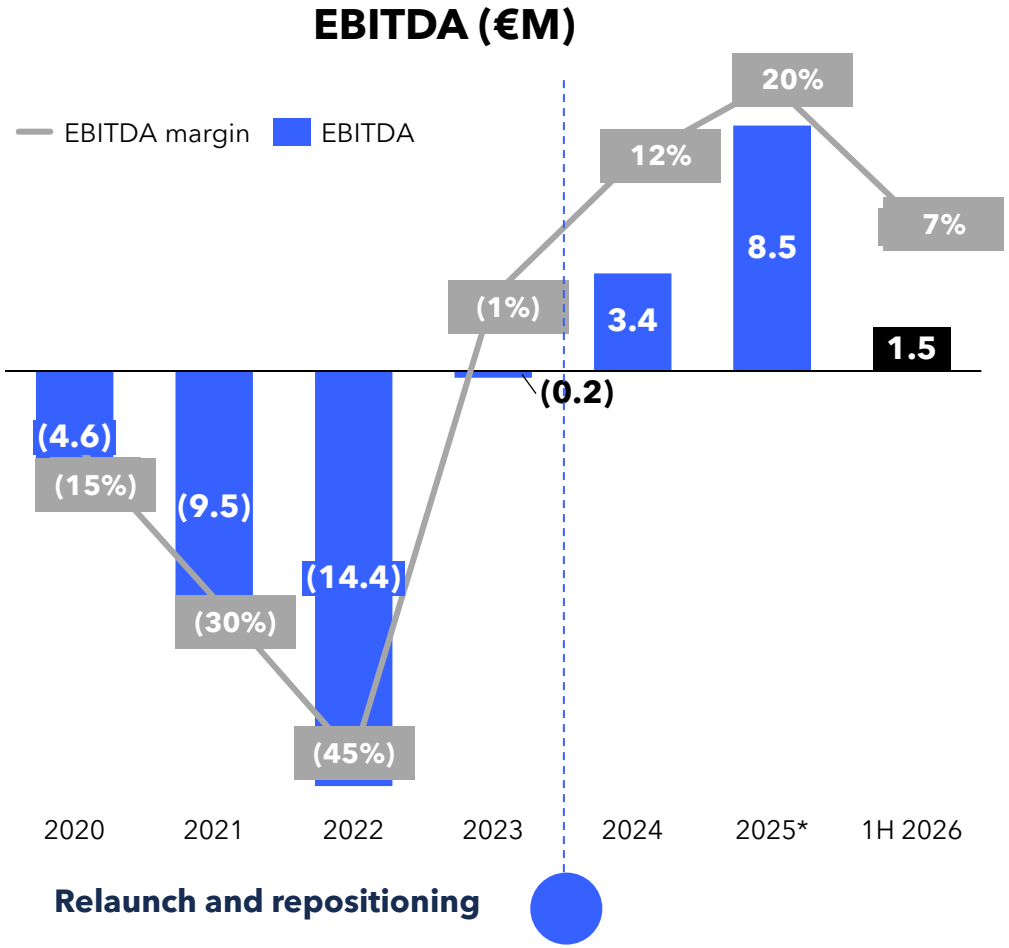
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FINANCIALS

Revenue up 31% in two years and EBITDA positive since 2024

1H 2026 covers six months; the business is weighted to H2. **1H 2026 vs 1H 2025:** revenue €20.4M vs €15.6M (+30%), EBITDA €1.4M vs €(0.6)M





*FY25 Adjusted EBITDA excludes €1.6M of extraordinary charges. In FY24 these charges were shown separately in the statutory accounts, so EBITDA and Adjusted EBITDA matched; from FY25 they sit within operating items and are excluded here for comparability.

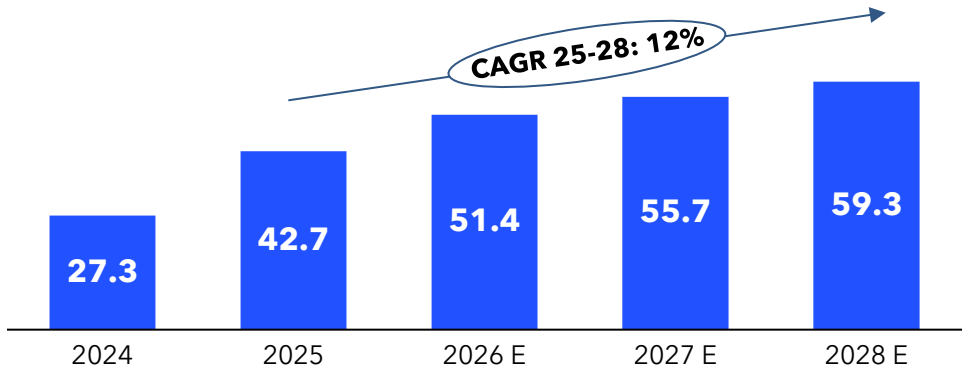
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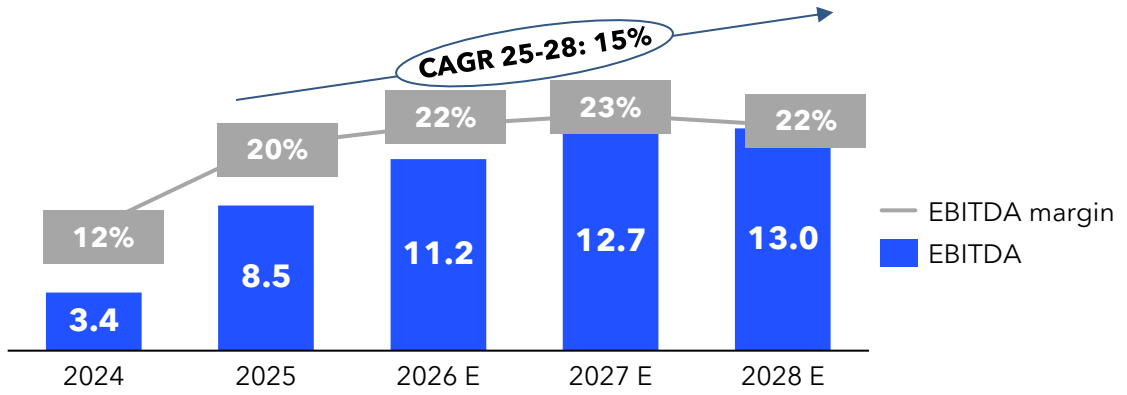
Targets 2026-2028

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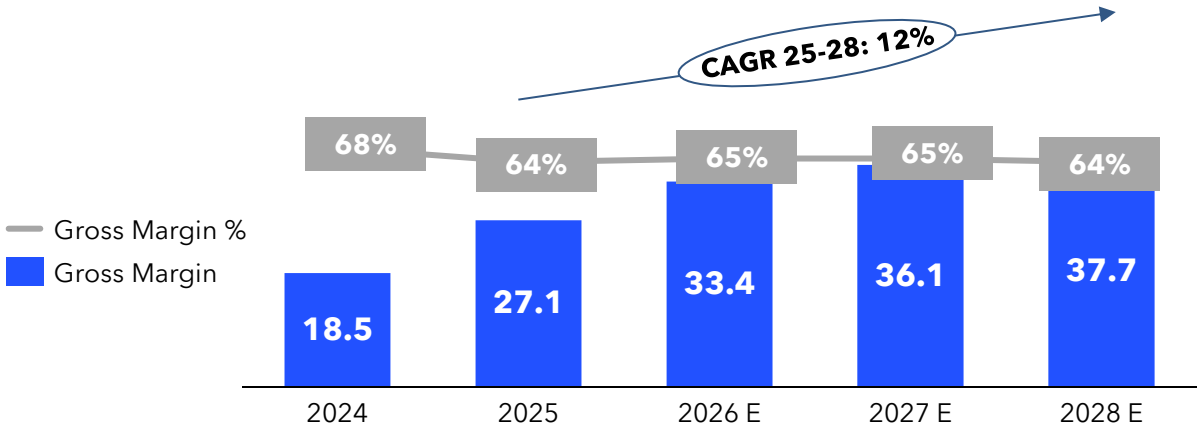
Revenues (€M)



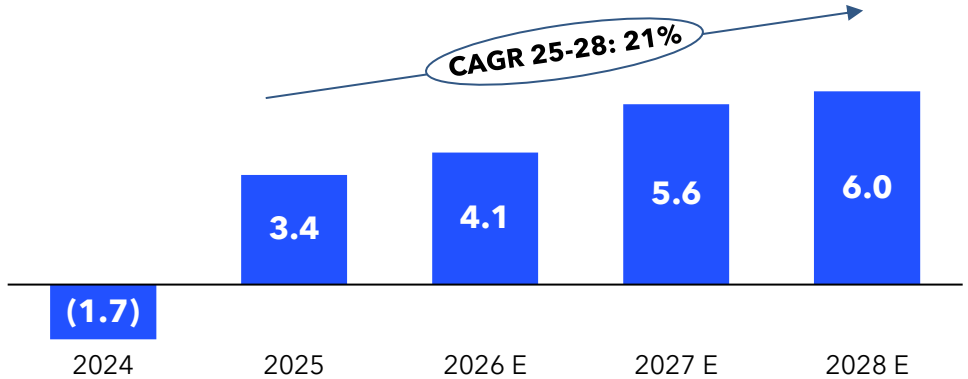
EBITDA (€M)



Gross Margin (€M)



Cash EBITDA (€M)



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Profit & Loss 1H 26

€M	H1 26	H1 25	Var.
Total revenues	20.4	15.6	4.7
COGS	(9.2)	(7.0)	(2.2)
Gross Margin	**11.2**	**8.6**	**2.6**
% Revenue	*55%*	*55%*	
Sales & Marketing	(4.2)	(4.7)	0.6
Product & R&D	(2.7)	(2.9)	0.2
G&A and management	(5.2)	(3.9)	(1.3)
EBITDA Cash	**(0.8)**	**(2.9)**	**2.0**
% Revenue	*-4%*	*-18%*	
Capitalized R&D expenses	2.3	2.3	(0.0)
EBITDA	**1.4**	**(0.6)**	**2.0**
% Revenue	*7%*	*-4%*	
Amortization & Depreciation	(4.3)	(4.5)	0.2
EBIT	**(2.8)**	**(5.1)**	**2.3**
% Revenue	*-14%*	*-33%*	
Financial income/expenses	(0.9)	(1.0)	0.1
Restructuring and Extraordinary expenses	-	(0.7)	0.7
Result before Taxes	**(3.8)**	**(6.8)**	**3.1**
Taxes	0.0	-	0.0
Net Result	**(3.7)**	**(6.8)**	**3.1**
% Revenue	*-18%*	*-44%*	

Note: FY25 revenue includes the contribution of ISED and of the Villanova project.
Seasonality: the business is weighted towards the second half, with licence-driven margins. In 2025, H2 generated 63% of revenues (€27.1M of €42.7M) and Q4 alone about half of the year. 1H cash absorption reverses in H2, with net positive cash generation over the year.

- **Total revenues €20.4M, +30% YoY**, driven by the contribution of ISED and the progress of the Villanova project.
- **Gross margin €11.2M, +28% YoY**, with gross margin remaining substantially stable at 55%.
- **G&A and management +€1.3M**, reflecting the Investments in growth and integration initiatives, including ISED consolidation and selected advisory and certification activities.
- **EBITDA positive at €1.4M**, already in the first half of the year, improving by approximately €2.0M versus the prior year and marking a return to positive operating profitability.
- **EBITDA Cash improved by more than €2M year-on-year**, reflecting progress in reducing operating cash absorption.
- **Result before taxes improved by €3.0M**, with no restructuring charges recorded in the period.
- **Net result improved by 45%,** with loss reduced to €3.7M from €6.8M in the prior year.

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Revenue 1H 26

Revenues type	1H 26 (€/Million)	% on Revenues	1H 25 (€/Million)	% on Revenues
Licences	6.1 M	30%	8.0 M	51%
Professional Services	6.7 M	33%	2.9 M	19%
Recurring services	4.6 M	23%	2.9 M	19%
Grants & other revenues	2.9 M	14%	1.7 M	11%
Total Revenues	**20.4 M**	**100%**	**15.6 M**	**100%**

- **Total revenues €20.4M, +30% YoY**, driven by the contribution of ISED and the progress of the Villanova project.
- Revenue growth is driven in particular by **Professional Services**, which more than doubled, partly thanks to the entry of ISED S.p.A. into the consolidation perimeter, and by **Recurring Services** (characterized by greater visibility and predictability), which grew by 55% to €4.6 million.
- **Licenses** remain a significant component of the Group's revenue. The change compared to the same period of the previous year is primarily attributable to a decline in revenue in the North American market and a higher proportion of annual contracts compared to multiyear contracts recognized upfront.

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Balance Sheet 1H 26

€M	30/06/2026	31/12/2025	Var.
Trade receivables (long term)	2.6	2.7	(0.1)
Fixed asset	24.8	27.4	(2.7)
Non-current financial credits	18.1	19.1	(1.1)
Fixed asset & Long Term Receivables	**45.4**	**49.2**	**(3.8)**
Trade receivables	28.5	25.5	3.0
Other receivables	5.6	4.9	0.7
Short-term assets	**34.1**	**30.4**	**3.7**
Short-term liabilities	(18.5)	(17.5)	(1.0)
Net working capital	**15.5**	**12.9**	**2.6**
Medium-long term liabilities	**(8.5)**	**(11.2)**	**2.6**
INVESTED CAPITAL	**52.4**	**51.0**	**1.4**
Shareholders' equity	**(40.4)**	**(44.0)**	**3.6**
Cash and Cash equivalents	3.5	11.2	(7.6)
Loans & Bonds	(12.5)	(14.4)	1.9
Short Term Debt	(3.2)	(3.9)	0.7
Net financial position	**(12.1)**	**(7.1)**	**(5.0)**
OWN EQUITY AND NET FINANCIAL DEBT	**(52.4)**	**(51.0)**	**(1.4)**

- **Net Working Capital at €15.5M**, supporting the ongoing expansion of the business and reflecting higher commercial activity during the period.
  - Trade receivables increased **in line with revenue growth** and project development activities, including Villanova-related initiatives. .
- **Financial debt reduced by €1.9M through regular repayments,** confirming disciplined financial management and the absence of new debt funding.
- **Net Financial Position** at €12.1M, improved already in August 2026 after partial loan repayment by Villanova.ai Spa.
- Bank balance (end of the period) €3.5M

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Cash Flow 1H 26

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€K	1H 26	1H 25
Net Income	(3,737)	(6,824)
Depreciation & Non-Cash Items	5,435	6,300
Working Capital Variations	(1,631)	3,352
Other Adjustments	(31)	(181)
Restructuring costs	-	(679)
Net Cash from Operating (A)	**36**	**1,967**
Capex (Intangible) for R&D	(2,374)	(2,283)
Capex (Intangible) for M&A 2025	-	(2,266)
Other Investments (Tangible & Intangible)	(508)	(170)
Net Cash from Investing (B)	**(2,882)**	**(4,719)**
Change in Financial Debt	(2,532)	(1,569)
Change in Financial Credit	(1,863)	-
Financial income & expenses	(414)	(225)
Equity Variations	-	52
Net Cash from Financing (C)	**(4,809)**	**(1,743)**
Net Change in Cash (A ± B ± C)	**(7,655)**	**(4,494)**
Opening Cash Balance	11,164	18,087
Closing Cash Balance	3,508	13,593

- **Operating activities generated substantially breakeven cash flows**, supported by positive EBITDA of €1.4M, largely offset by higher working capital associated with business growth.
- **R&D investments remained consistent**, supporting the execution of the innovation roadmap.
- Financial outflows primarily reflect scheduled debt repayments, confirming the Group's continued and **disciplined execution of its debt repayment plan**.
- Financial credits increased due to the support provided to Villanova SpA, however, €4.0M were repaid in August 2026.
- **Bank balance** end of half year: €3.5M.

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Closing remarks

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Investment highlights

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Solid and diversified portfolio of large customers



Significant and recognized expertise in AI technologies and in delivering scalable and vertical solutions



Artificial Intelligence market's growth and need for expertise



Successful strategic company transformation (period 2023-2025)



Currently undervalued versus its peer group, offering an opportunity for future upside



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